



Press Release

Financial Results for the Quarter ended June 30, 2023

The Board of Directors of Union Bank of India today approved the accounts of the Bank for the Quarter ended June 30, 2023.

Key Highlights in Q1FY24

1. Strong Financial Performance:

Net Profit of the Bank increased by 107.67% on YoY basis during Q1FY24. Net interest income of Bank grew by 16.59% on YoY basis during Q1FY24.

2. Bank continues to demonstrate a strong Liability franchise:

The CASA deposits have increased by 7.17% YoY. Bank now have a total deposits base of Rs.11,28,052 Crores as on June 30, 2023.

3. Business Growth gaining momentum:

Total Business of the Bank increased by 13.08 % YoY, wherein Gross Advances increased by 12.33 % YoY & Total Deposit grew by 13.63% YoY. Bank have a total Business of Rs.19,46,509 Crores as on June 30, 2023.

4. Credit in Retail, Agri and MSME (RAM) segments:

RAM Segment of the bank increased by 14.92 % YoY, where 16.47 % growth in Retail, 13.37% growth in Agriculture and 14.88 % growth in MSME advances is achieved on YoY basis. RAM advances as a per cent of Domestic Advances stood at 55.92%.

5. Reduction in NPA:

Gross NPA (%) reduced by 288 bps on YoY basis to 7.34% and Net NPA (%) reduced by 173 bps on YoY basis to 1.58% as on 30.06.2023.

6. Strong capital ratios:

CRAR improved from 14.42 % as on 30.06.2022 to 15.95 % as on 30.06.2023. CET1 ratio improved to 12.34 % as on 30.06.2023 from 10.68% as on 30.06.2022.

7. Cost efficiency and improved return:

Due to reduction in Cost to Income & Credit Cost ratios, Bank's Return on Assets & Return on Equity improved to 1% and 18.97% respectively.

Key Summary of Results

In Rs Crores	Q1FY23	Q4FY23	Q1FY24	YoY%	QoQ%
Interest Income	18,174	22,005	23,478	29.18	6.70
Interest Expenses	10,593	13,754	14,638	38.19	6.43
Net Interest Income	7,582	8,251	8,840	16.59	7.14
Non-Interest Income	2,817	5,269	3,903	38.57	-25.92
NIM %	3.00	2.98	3.13	13 bps	15 bps
Operating Profit	5,448	6,823	7,179	31.79	5.22
Total Provisions	3,890	4,041	3,943	1.38	-2.43
Profit After Tax	1,558	2,782	3,236	107.67	16.00



Rs. (In Crores)	Q1FY23	Q4FY23	Q1FY24	YoY%	QoQ%
Balance Sheet					
Global Advances	7,28,635	8,09,905	8,18,457	12.33	1.06
<i>Domestic Advances</i>	<i>7,09,904</i>	<i>7,85,302</i>	<i>7,93,448</i>	<i>11.77</i>	<i>1.04</i>
<i>W/w Retail</i>	<i>1,39,410</i>	<i>1,59,702</i>	<i>1,62,373</i>	<i>16.47</i>	<i>1.67</i>
<i>Agriculture</i>	<i>1,35,503</i>	<i>1,51,993</i>	<i>1,53,615</i>	<i>13.37</i>	<i>1.07</i>
<i>MSME</i>	<i>1,11,195</i>	<i>1,25,022</i>	<i>1,27,745</i>	<i>14.88</i>	<i>2.18</i>
<i>RAM advances</i>	<i>3,86,108</i>	<i>4,36,717</i>	<i>4,43,733</i>	<i>14.92</i>	<i>1.61</i>
Deposits	9,92,774	11,17,716	11,28,052	13.63	0.92
<i>W/w CASA</i>	<i>3,59,335</i>	<i>3,94,055</i>	<i>3,85,084</i>	<i>7.17</i>	<i>-2.28</i>
<i>Retail Term Deposits (<2 Crs)</i>	<i>4,38,931</i>	<i>4,38,280</i>	<i>4,36,386</i>	<i>-0.58</i>	<i>-0.43</i>
<i>CASA Ratio (%)</i>	<i>36.20</i>	<i>35.62</i>	<i>34.60</i>	<i>-160 bps</i>	<i>-102 bps</i>
GNPA	74,500	60,987	60,104	-19.32	-1.45
NNPA	22,392	12,928	12,138	-45.79	-6.11

Ratios (%)	Q1FY23	Q4FY23	Q1FY24	YoY bps	QoQ bps
Asset Quality					
GNPA	10.22	7.53	7.34	-288	-19
NNPA	3.31	1.70	1.58	-173	-12
PCR	84.75	90.34	90.86	611	52
TPCR	69.94	78.80	79.80	986	100
Credit Cost	2.02	1.77	0.97	-105	-80
CET-1 ratio	10.68	12.36	12.34	166	-2
Tier-1 ratio	12.14	13.91	13.86	172	-5
CRAR	14.42	16.04	15.95	153	-9

Network:

- 8,561 Branches including foreign branches
- 10,195 ATMs
- 17,088 BC points
- 135 MLPs (MSME Loan Points)
- 160 RLPs (Retail Loan Points)
- 48 ALPs (Agriculture Loan Points)
- 105 MSME First Branches
- 1,570 Gold Loan Points
- 18 LCBs & 56 MCBs

Digital Banking: -

- Omni channel Micro Service based digital platform
- 40 Digital Journeys
- STP Journey for RAM Segment
- Launched Customer Relationship Management (CRM): Customer Centric Business oriented platform
- Bank-wide data lake to enable 100+ advanced analytics use casesP
- Next-gen digital contact centre
- FinTech innovation hub with 90+ Fin Techs



Financial Inclusion schemes:

Financial Inclusion schemes launched by GOI with an aim to eliminate barriers and provide economically priced financial services to the less accessible sections of the society through government-backed schemes like PMJJBY, PMSBY, PMJDY and APY.

Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY):

This is a Government- backed insurance scheme; where 4.63 lakhs new enrollments were done by the Bank for the quarter ended June 30, 2023.

Pradhan Mantri Suraksha Bima Yojana (PMSBY):

This is Government- backed accidental insurance scheme; where 33.37 lakhs new enrollments were done by the Bank for the quarter ended June 30, 2023.

Pradhan Mantri Jan Dhan Yojana (PMJDY):

Our bank is instrumental in opening 2.84 Crores accounts under PMJDY Scheme with balance of Rs. 9,002 Crores as on 30.06.2023. The corresponding figure was 2.49 Crores account with balance of Rs. 7,827 Crores as on 30.06.2022, thereby increase in account opening is 14.06% on YoY basis.

Atal Pension Yojana (APY):

APY is a pension scheme, primarily targeted at the individuals working in unorganized sector, 1.61 lakh new enrollments were done by Bank for the quarter ended June 30, 2023.

Union Nari Shakti Scheme for Women Entrepreneurs:

Sanctioned 6,538 Applications for Rs.617 crores during Q1 FY24

Credit facility towards Green initiatives: -

- 1) **Renewable Energy Sector:** -Sanctioned Rs. 10,939 crores as on 30.06.2023
- 2) **Union Green Miles:** -Sanctioned amount Rs. 260 crores as on 30.06.2023

Date: July 20, 2023

Place: Mumbai